

GRADE 2

Communities Here and across the World

Standard 2-5: The student will demonstrate an understanding of trade and markets and the role of supply and demand in determining the price and allocation of goods within the community.

2-5.4: Identify the relationships between trade and resources both within and among communities, including natural, human, and capital resources. (E)

Taxonomy Level: B 2 Understanding /Conceptual Knowledge

Previous/future knowledge:

Students were introduced to how families and communities cooperate and compromise in order to meet their needs in first grade (1-6.3). They will have more in-depth knowledge of productive resources in high school (ECON 1.2, 1.3).

It is essential for students to know:

Students must understand the meaning of natural, human, and capital resources. They need to be able to identify examples of each concept and understand how these resources are used in the production of goods and services. Students must also understand the importance of productive resources in both trade and the final production of goods and services. .

It is not essential for students to know:

Students do not need understand the details of the circular flow model of economic activities. Students also do not need to know the importance of productive resources in international trade.

Assessment guidelines:

One objective of this indicator is to *identify* the relationship between trade and resources both within and among communities therefore; the primary focus of assessment should be to *differentiate* between human, natural, and capital resources and to *compare* their uses in the final production of goods and services.